

**ANNUAL REPORT**  
**OF THE**  
**Detroit and Mackinac**  
**Railway Company**



**For the Fiscal Year Ending December 31st**  
**1923**



**ANNUAL REPORT**

**OF THE**

**Detroit and Mackinac**

**Railway Company**

**For the Fiscal Year Ending December 31st**

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**1923**



## *DIRECTORS AND OFFICERS*

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### *BOARD OF DIRECTORS*

HENRY K. McHARG .....Stamford, Conn.  
HENRY K. McHARG, JR. ....East Tawas, Mich.  
DAVID H. PIERSON .....New York, N. Y.  
JAMES BROWN MABON .....New York, N. Y.  
JAMES McNEIL .....New York, N. Y.

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### *OFFICERS*

HENRY K. McHARG, *President*, Stamford, Conn.  
JAMES McNEIL, *Secretary-Treasurer*, 40 Wall Street, New York, N. Y.  
HENRY K. McHARG, JR., *Vice-President and General Manager*, East Tawas,  
Michigan.  
CHARLES E. GLASS, *Second Vice-President and Auditor*, East Tawas,  
Michigan.

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*General Office* (in Michigan) EAST TAWAS, MICHIGAN.

*General Office* (outside of Michigan) 40 WALL ST., NEW YORK, N. Y.

HAWKINS GIES & COMPANY  
PUBLIC ACCOUNTANTS  
DETROIT

February 26, 1924.

C. E. GLASS, ESQ.,  
Vice President and Auditor,  
Detroit and Mackinac Railway Company,  
East Tawas, Michigan.  
Dear Sir:—

We have made an examination of the accounts of the Detroit and Mackinac Railway Co. for the fiscal year ending December 31, 1923 and submit herewith statements setting forth the results of the operations of the property for the period reviewed.

During our examination we were unable to find a written agreement or contract between the Detroit and Mackinac Railway Co. and the Alpena Gravel Co. We were informed by yourself that any such document did not exist within your knowledge. Under the present existing arrangement there is just a verbal agreement between the Detroit and Mackinac Railway Co. and the Alpena Gravel Co. relative to gravel operations at Big Cut, on your railway. The company's investment in this property amounts to approximately \$105,000.00 The Alpena Gravel Co. is indebted to your company in the amount of \$11,549.67 at December 31, 1923.

We hereby certify that according to the books the attached Balance Sheet reflects the true financial position of your company at December 31, 1923 and the accompanying statements of Income and Profit and Loss, with the supporting schedules, are a correct expression of the results of your operations for the year ended on that date.

Respectfully,

HAWKINS GIES & COMPANY.

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS  
OF THE  
DETROIT AND MACKINAC RAILWAY COMPANY

February 15, 1924.

*To the Stockholders of the Detroit and Mackinac Railway Company:*

I take pleasure in informing you that the financial results, as shown by the enclosed statements, for the year 1923 are much the best that this property has enjoyed since the operation of the railroads was given up by the United States Government.

There is an item of \$24,974.62 which is included in the November Net Earnings as Miscellaneous Receipts that should not be stated as accruing in that month, the explanation being that this amount of money was recovered from the United States Government after we had paid this sum as taxes in error. We requested the Interstate Commerce Commission to allow us to credit it to Profit and Loss, which showed a debit at the end of the year 1922, but the Washington authorities insisted that we should include it in net earnings so that the whole sum goes in for the month of November, 1923, and our net earnings are shown by this amount to be in excess of what they really were from the operation of the road.

During the past year two litigations which the road had, one, an injunction suit on our part to prevent the Boyne City, Gaylord & Alpena Railroad from building into the shale pits on our Hillman Branch, was decided in favor of our Company, and the other permitting us to build the Rockport Extension, which we proceeded to build last spring and which was held up by an injunction, also decided in our favor, allowing us to build the line on, practically, the original plans proposed by our engineers.

At the moment we have no suits of any great importance against the Company and we hope that the Rockport Extension of twelve miles to the Kelly Island Limestone & Transportation Company's plant will be finished and ready for operation by the first of June next. At the time of writing this report the grade on eight miles is practically completed and some four miles of track laid, and we are in hopes that the building of this branch will give us quite a large tonnage from the Kelly Island Limestone & Transportation Company.

Our bad order equipment today is down to less than 6%; our locomotives were never in better shape and as we are not contemplating any new extensions and small expenditures on Capital Account it looks as though, if business remains the same in 1924 as in 1923, we are hopeful that our net earnings will be as much if not more than as shown by this report.

Yours very truly,

HENRY K. McHARG, President.

# DETROIT AND MACKINAC RAILWAY COMPANY

## SECOND VICE-PRESIDENT AND AUDITOR'S OFFICE

East Tawas, Mich., Feb. 11, 1924.

HENRY K. McHARG, ESQ.,  
*President.*

*Dear Sir:—*

I herewith submit statements of the General Accounts and tables showing the result of operations of the Detroit and Mackinac Railway Company for the fiscal year ending December 31st, 1923, as follows:

TABLE A—Condensed General Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Earnings and Expenses by years.

TABLE F—Earnings and Expenses by months.

TABLE G—Operating Expenses.

TABLE H—Mileage.

TABLE I—Classification of Freight Tonnage 1922 and 1923.

TABLE J—Statistics for years 1922 and 1923.

TABLE K—Equipment.

TABLE L—Spurs, Sidings and Branches taken up and built during year.

*Respectfully,*

C. E. GLASS,

*Second Vice-President and Auditor.*



# T A B L E A

## DETROIT AND MACKINAC RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1923, AND COMPARISON WITH  
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1922, SHOWING INCREASE AND DECREASE.

### ASSETS

Items	Total	Increase	Decrease
<b>Investments</b>			
Investment in Road and Equipment .....	\$7,151,941.39	\$ 96,588.62	
Miscellaneous Physical Property .....	108,631.61	43,827.30	
<b>Current Assets</b>	749,934.37		\$ 50,034.79
Cash .....	33,687.69		
Special Deposits—J. P. Morgan Coupon Account .....	1,920.00	600.00	
Traffic and Car Service Balances Receivable .....	43,598.84	43,598.84	
Net Balances Receivable from Agents and Conductors ..	10,218.93		5,128.33
Miscellaneous Accounts Receivable .....	72,829.40	6,080.96	
Material and Supplies .....	586,847.10	164,985.57	
Equipment Salvage .....	766.10		196.95
Other Current Assets .....	66.31		74.49
<b>U. S. Government</b>			
Additions and Betterments .....			2,948.34
<b>Unadjusted Debits</b>	126,316.34		
Insurance Premiums Paid in Advance .....	895.90	93.34	
Discount on Funded Debt .....	90,450.00	90,450.00	
Working Fund Advances .....	2,783.54	2,469.91	
Other Unadjusted Debits .....	32,186.90		4,636.21
<b>Total</b> .....	<u>\$8,136,823.71</u>		<u>\$385,675.43</u>

T A B L E A (Continued)

LIABILITIES

Items	Total	Increase	Decrease
<b>Capital Stock</b>			
Common Stock .....	\$2,950,000.00		
Preferred Stock .....	950,000.00		
<b>Long Term Debt</b>			
First Lien Bonds .....	1,500,000.00		
Mortgage Bonds .....	1,250,000.00	\$450,000.00	
<b>Current Liabilities</b>			
Loans and Bills Payable .....	125,000.00		\$100,000.00
Audited Accounts and Wages Unpaid .....	138,984.52		5,436.34
Miscellaneous Accounts Payable .....	8,807.63		2,465.66
Interest Matured Unpaid .....	1,920.00	600.00	
Unmatured Interest Accrued .....	9,166.67	1,500.00	
Traffic and Car Service Balances Payable .....	74,789.11	37,992.67	
<b>U. S. Government</b>			
U. S. Government Assets .....	9,140.44		8,440.22
<b>Unadjusted Credits</b>			
Tax Liability .....	117,600.00		14,113.83
Accrued Depreciation—Road .....	157,452.87		5,934.55
Accrued Depreciation—Equipment .....	593,755.28	20,624.16	
Other Unadjusted Credits .....	6,925.60	3,524.36	
<b>Corporate Surplus</b>			
Additions to Property Through Income and Surplus .....	1,388,276.69	140,415.92	132,591.08
Profit and Loss—Debit Balance .....	194,995.10		
<b>Total</b> .....	<b>\$8,136,823.71</b>	<b>\$385,675.43</b>	

T A B L E B

## DETROIT AND MACKINAC RAILWAY COMPANY

INCOME ACCOUNT DECEMBER 31, 1923 COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1922

## OPERATING REVENUES

	1923	1922	Increase	Decrease
Freight .....	\$1,418,984.24	\$1,357,364.45	\$ 61,619.79	
Passenger .....	344,773.30	353,055.75		\$ 8,282.45
Excess Baggage .....	3,057.57	3,228.14		170.57
Parlor and Chair Car .....	2,216.45	2,753.97		537.52
Mail .....	43,867.28	44,980.07		1,112.79
Express .....	52,448.40	65,411.72		12,963.32
Other Passenger Train .....	574.74	542.72	32.02	
Milk .....	24,948.68	17,999.13	6,949.55	
Switching .....	12,774.95	12,668.40	106.55	
Special Service Train .....	278.01	395.00		395.00
Station, Train and Boat Privileges .....	1,690.77	301.89		23.88
Storage—Freight .....	2.88	2,212.07		521.30
Storage—Baggage .....	12,468.00	1.80	1.08	
Demurrage .....	201.00	3,144.00	9,324.00	
Telegraph and Telephone .....	1,729.12	141.00	60.00	
Rents of Buildings and Other Property .....	4,847.48	1,111.17	617.95	
Miscellaneous .....		2,842.88	2,004.60	
Total Operating Revenues .....	\$1,924,862.87	\$1,868,154.16	\$ 56,708.71	

## OPERATING EXPENSES

Maintenance of Way and Structures .....	\$ 374,869.70	\$ 311,979.99	\$ 62,889.71	
Maintenance of Equipment .....	573,799.91	585,402.37		\$ 11,602.46
Traffic .....	24,056.81	25,872.01		1,815.20
Transportation—Rail Line .....	729,615.27	709,181.22	20,434.05	
General .....	69,879.78	70,091.24		211.46

T A B L E B (Continued)

Transportation for Investment—Cr. ....	\$ 1,498.08	\$ 1,204.25	\$ 293.83
<hr/>			
Total Operating Expenses .....	\$1,770,723.39		
Net Operating Revenue .....	\$ 154,139.48	\$ 1,701,322.58	\$ 69,400.81
Railway Tax Accruals .....	100,535.08	\$ 166,831.58	\$ 12,692.10
Uncollectible Railway Revenues .....	1,117.09	120,665.75	20,130.67
		410.94	\$ 706.15
<hr/>			
Railway Operating Income .....	\$ 52,487.31	\$ 45,754.89	\$ 6,732.42
Equipment Rents—Credit Balance .....	87,615.27		\$ 87,615.27
Miscellaneous Nonoperating Physical Property .....	† 288.19	† 176.53	
Income from Funded Securities .....	886.50	1,599.50	111.66
Income from Unfunded Securities and Accounts .....	4,973.54	1,471.55	713.00
Miscellaneous Income .....	25,372.46	1,231.52	
Joint Facility Rents—Cr. Balance .....	1,945.78	1,251.31	
Income from Lease of Road .....	3,200.00	3,200.00	3,501.99
			24,140.94
			694.47
<hr/>			
Total Income .....	\$ 176,192.67	\$ 54,332.24	\$121,860.43
Equipment Rents—Debit Balance .....		\$ 1,723.15	\$ 1,723.15
Interest on Funded Debt .....	109,950.00	92,000.00	\$ 17,950.00
Interest on Unfunded Debt .....	1,909.50	14,164.29	
Miscellaneous Rents .....		1.00	1.00
Miscellaneous Tax Accruals .....	2,050.93	1,895.96	154.97
Miscellaneous Income Charges .....	2,993.60	1,599.85	1,393.75
Income Appropriated for Investment in Physical Property	140,415.92	127,203.42	13,112.50
<hr/>			
† Debit			\$103,228.15
Surplus .....	* \$ 81,127.28		
* Deficit		* \$184,355.43	

**TABLE B** (Continued)

## DETROIT AND MACKINAC RAILWAY COMPANY

### PROFIT AND LOSS ACCOUNTS

Debit Balance, January 1, 1923.....	\$ 62,404.02	
Miscellaneous Credits .....		\$ 4,053.46
Debit Balance Transferred from Income.....	81,127.28	
Loss on Retired Road and Equipment.....	52,509.96	
Miscellaneous Debits .....	3,007.30	
Debit Balance Carried to Balance Sheet.....		194,995.10
	<u>\$199,048.56</u>	<u>\$199,048.56</u>

**TABLE C**

### PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,500,000.00	4%	June and December	\$ 59,950.00	June 1, 1995
Mort.	1,250,000.00	4%	June and December	50,000.00	June 1, 1995
	<u>\$2,750,000.00</u>			<u>\$109,950.00</u>	

# T A B L E D

## DETROIT AND MACKINAC RAILWAY COMPANY

### COMPARATIVE FINANCIAL STATEMENT

Current Assets	Dec. 31, 1921	Dec. 31, 1922	Dec. 31, 1923
Cash .....	\$ 58,249.93	\$ 83,722.48	\$ 33,687.69
Special Funds .....	1,520.00	1,320.00	1,920.00
Due from Station Agents and Others .....	81,305.31	82,236.50	83,114.64
Material and Supplies .....	598,152.26	422,824.58	587,613.20
Prepaid and Deferred Charges .....	1,178.71	1,116.19	3,679.44
Discount on Funded Debt .....			90,450.00
U. S. Government Guaranty for Guaranty Period .....	156,180.83		
U. S. Government Additions and Betterments.....		2,948.34	
Other Unadjusted Debits .....	16,526.39	36,823.11	32,186.90
Totals.....	\$ 913,113.37	\$ 630,991.20	\$ 832,651.87
<b>Less Current Liabilities</b>			
Audited Vouchers and Pay Rolls.....	\$ 154,450.29	\$ 144,420.86	\$ 138,984.52
Notes Payable .....	246,000.00	225,000.00	125,000.00
Accrued Taxes, Interest and Traffic Balances..	177,860.92	188,770.23	168,684.57
U. S. Government Partial Payment for Guaranty Period .....	55,000.00		
U. S. Government Assets .....		17,580.66	9,140.44
Totals.....	\$ 633,311.21	\$ 575,771.75	\$ 441,809.53
Net Assets .....	\$ 279,802.16	\$ 55,219.45	\$ 390,842.34
<b>Capital Assets</b>			
Cost of Road .....	\$6,000,429.89	\$6,049,608.76	\$6,108,872.92
Cost of Equipment .....	973,422.24	1,005,744.01	1,043,068.47
Miscellaneous Physical Property .....	19,001.53	64,804.31	108,631.61
Totals.....	\$6,992,853.66	\$7,120,157.08	\$7,260,573.00
Net Assets .....	\$7,272,655.82	\$7,175,376.53	\$7,651,415.34
<b>Representing—</b>			
Bonds Issued—First Lien .....	\$1,050,000.00	\$1,050,000.00	\$1,500,000.00
Bonds Issued—Mortgage .....	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common .....	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred .....	950,000.00	950,000.00	950,000.00
Reserves .....	698,494.02	736,518.54	751,208.15
Other Unadjusted Credits .....	14,537.20	3,401.24	6,925.60
Additions to Property through Income and Surplus .....	\$1,116,830.16	\$1,247,860.77	\$1,388,276.69
Surplus .....	192,794.44	† 62,404.02	† 194,995.10
Totals.....	\$7,272,655.82	\$7,175,376.53	\$7,651,415.34

† Deficit.

T A B L E E

## DETROIT AND MACKINAC RAILWAY COMPANY

## REVENUES AND EXPENSES BY YEARS

REVENUES—	1919 Amount	Per Cent.	1920 Amount	Per Cent.	1921 Amount	Per Cent.	1922 Amount	Per Cent.	1923 Amount	Per Cent.
Freight .....	\$1,188,803.81	70.46	\$1,473,534.52	70.91	\$1,441,278.73	73.12	\$1,357,364.45	72.66	\$1,418,984.24	73.72
Passenger .....	401,038.95	23.76	437,935.78	21.07	406,169.07	20.61	353,055.75	18.90	344,773.30	17.91
Mail .....	32,506.63	1.93	69,787.24	3.36	54,010.40	2.74	44,980.07	2.41	43,867.28	2.28
Express .....	35,451.81	2.10	52,063.75	2.51	34,259.81	1.74	65,411.72	3.50	52,448.40	2.73
Other Sources .....	29,540.30	1.75	44,609.37	2.15	35,409.63	1.79	47,342.17	2.53	64,789.65	3.36
Total .....	\$1,687,341.50	100%	\$2,077,930.66	100%	\$1,971,127.64	100%	\$1,868,154.16	100%	\$1,924,862.87	100%
EXPENSES—										
Maint. Way and Structures...	\$ 268,161.27	15.97	\$ 396,227.32	17.80	\$ 295,902.02	16.77	\$ 311,979.99	18.34	\$ 374,869.70	21.17
Maint. Equipment .....	464,299.40	27.64	590,208.24	26.52	535,656.43	30.36	585,402.37	34.41	573,799.91	32.40
Traffic .....	32,195.55	1.91	33,002.90	1.48	28,016.07	1.59	25,872.01	1.52	24,056.81	1.36
Transportation .....	803,087.13	48.11	1,104,128.91	49.60	827,842.05	46.92	709,181.22	41.68	729,615.27	41.20
Miscellaneous Operations ...					41.15					
General .....	108,350.67	6.45	103,839.22	4.67	78,095.50	4.43	70,091.24	4.12	69,879.78	3.95
Transpn. for Investment—Cr..	1,468.20	.08	1,486.51	.07	1,252.47	.07	1,204.25	.07	1,498.03	.08
Total .....	\$1,679,625.82	100%	\$2,225,920.08	100%	\$1,764,300.75	100%	\$1,701,322.58	100%	\$1,717,072.39	100%
Net Earnings .....	\$ 7,715.68	.46	\$ 147,989.42	7.12	\$ 206,826.89	10.49	\$ 166,831.58	8.93	\$ 154,139.48	8.01
Taxes .....	92,631.89	5.49	132,958.52	6.40	135,742.55	6.88	120,665.75	6.46	100,535.03	5.22
Net Earnings, less Taxes .....	84,916.21	5.03	280,947.94	13.52	71,084.34	3.61	46,165.83	2.47	53,604.40	2.79

Note.—1919 and January and February, 1920 are Federal Administration figures. *Italic Figures Denote Deficit.*

# T A B L E F

## DETROIT AND MACKINAC RAILWAY COMPANY

### STATEMENT OF OPERATING REVENUES AND OPERATING EXPENSES FOR FISCAL YEAR ENDING DECEMBER 31, 1923

#### OPERATING REVENUES

Operating Rev.	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Freight .....	\$ 82,303.97	\$ 88,873.93	\$ 121,903.74	\$ 113,400.53	\$ 120,269.98	\$ 127,196.02	\$ 115,033.90	\$ 120,286.18	\$ 121,728.21	\$ 180,337.91	\$ 146,259.44	\$ 81,390.43
Passenger .....	33,227.07	24,832.10	29,825.77	30,073.63	25,355.08	27,825.48	34,156.47	37,146.71	27,405.90	23,068.87	21,754.93	30,101.29
Mail .....	3,675.00	3,758.68	3,650.00	3,600.00	3,600.00	3,108.70	3,550.00	3,550.00	3,550.00	3,542.65	3,782.30	4,500.00
Express .....	2,708.81	1,422.04	3,663.39	4,227.19	6,935.37	6,892.10	6,032.88	4,242.70	3,276.87	4,908.31	4,456.46	3,692.28
Other Sources .....	3,215.97	3,081.85	2,940.93	3,426.30	5,687.67	7,535.60	9,046.87	7,362.13	6,524.39	6,164.37	5,485.48	4,318.09
Totals.....	\$ 125,130.82	\$ 121,968.55	\$ 161,983.83	\$ 154,727.65	\$ 161,848.10	\$ 172,557.90	\$ 167,810.12	\$ 172,587.72	\$ 162,485.37	\$ 218,022.11	\$ 181,738.61	\$ 124,002.09

#### OPERATING EXPENSES

Operating Exp.	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Maint. Way & Structures.	\$ 19,043.89	\$ 18,492.98	\$ 22,688.42	\$ 25,344.36	\$ 49,713.21	\$ 49,573.31	\$ 43,511.83	\$ 39,713.62	\$ 41,294.23	\$ 25,374.67	\$ 27,662.45	\$ 12,456.73
Maint. Equipment .....	41,344.56	46,850.14	49,417.03	44,868.43	51,604.41	45,931.61	47,203.16	64,720.98	45,244.62	46,251.91	49,274.94	39,088.12
Traffic .....	1,878.10	1,714.44	2,245.88	2,061.32	2,253.56	2,090.73	1,955.86	1,956.29	2,038.21	1,857.66	1,900.37	2,084.39
Transportation .....	65,127.09	59,732.76	65,353.88	62,443.60	59,380.74	58,710.02	55,247.37	61,381.85	58,246.24	66,033.57	60,777.22	57,160.93
General .....	5,279.23	5,267.91	5,298.93	6,280.09	6,494.75	6,520.25	4,928.26	5,968.57	5,828.16	5,638.32	5,348.96	7,036.35
Trans. for Invest. Cr.....	37.28	65.34	69.18	29.71	40.99	229.42	233.77	272.53	279.57	103.19	66.15	70.95
Totals.....	\$132,635.59	\$131,992.89	\$144,934.96	\$140,968.09	\$169,395.68	\$163,596.50	\$152,612.71	\$173,468.78	\$153,391.89	\$145,072.94	\$144,897.79	\$117,755.57
Net Revenue .....	\$ 7,504.77	\$ 10,024.34	\$ 17,048.87	\$ 13,759.56	\$ 7,547.58	\$ 8,961.40	\$ 15,197.41	\$ 881.06	\$ 9,093.48	\$ 72,949.17	\$ 36,840.82	\$ 6,246.52
Prop. Exp. to Revenue...	105.99%	108.22%	89.47%	91.11%	104.66%	94.80%	90.94%	100.51%	94.40%	66.54%	79.73%	94.96%

*Italic Figures Denote Deficit.*



# TABLE G

## DETROIT AND MACKINAC RAILWAY COMPANY

### OPERATING EXPENSES

1923 COMPARED WITH 1922

#### MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence .....	\$ 25,284.60	\$ 855.67	
Roadway Maintenance .....	17,672.98		\$ 508.28
Bridges, Trestles and Culverts .....	3,776.52	820.50	
Ties .....	89,827.94	36,690.52	
Rails .....	5,405.65	948.10	
Other Track Material .....	19,081.29	1,448.10	
Ballast .....	20,709.77	8,220.92	
Track Laying and Surfacing .....	119,785.81	8,906.66	
Right-of-Way Fences .....	3,185.22	120.16	
Crossings and Signs .....	2,028.95		1,547.44
Station and Office Buildings .....	6,872.98		1,769.83
Roadway Buildings .....	1,342.18	271.73	
Water Stations .....	3,551.80		1,878.18
Fuel Stations .....	187.62		319.16
Shops and Enginehouses .....	4,377.16		2,077.17
Telegraph and Telephone Lines .....	3,751.94		715.14
Signals and Interlockers .....	570.81	25.47	
Roadway Machines .....	7,153.82	3,002.02	
Small Tools and Supplies .....	5,237.54	958.17	
Removing Snow, Ice and Sand .....	30,434.64	9,078.42	
Injuries to Persons .....	2,994.22	506.51	
Insurance .....	1,484.73		167.10
Stationery and Printing .....	1,040.75	380.03	
Maintaining Joint Tracks, Yards, and Other Facilities—Dr. ....	784.53		115.66
Maintaining Joint Tracks, Yards, and Other Facilities—Cr. ....	1,673.75	245.31	
Total.....	\$ 374,869.70	\$ 62,889.71	

#### MAINTENANCE OF EQUIPMENT

Superintendence .....	\$ 13,550.18	\$ 1,967.62
Shop Machinery .....	10,070.03	749.50
Steam Locomotives—Repairs .....	154,285.05	12,278.56
Steam Locomotives—Depreciation .....	11,450.32	417.68
Steam Locomotives—Retirements .....	3,313.85	3,313.85
Freight Train Cars—Repairs .....	272,857.79	\$ 15,650.21

TABLE G (Continued)

Freight Train Cars—Depreciation.....	\$ 28,176.39		\$ 1,534.83
Freight Train Cars—Retirements .....	3,708.48		3,880.36
Passenger Train Cars—Repairs .....	68,164.19		7,943.32
Passenger Train Cars—Depreciation .....	6,600.60		
Work Equipment—Repairs .....	10,400.99	\$ 5,032.52	
Work Equipment—Depreciation .....	994.94		33.03
Work Equipment—Retirements .....	71.66		1,142.47
Injuries to Persons .....	3,029.17	919.09	
Insurance .....	281.24		19.62
Stationery and Printing .....	912.99	99.86	
Maintaining Joint Equipment at Terminals—Cr....	23.30	23.30	
Total.....	\$ 573,799.91		\$ 11,602.46

TRAFFIC

Superintendence .....	\$ 15,727.59	\$ 443.76	
Outside Agencies .....	1,786.40	1,786.40	
Advertising .....	164.27		\$ 46.37
Traffic Associations .....	996.68	237.66	
Industrial and Immigration Bureaus .....	600.00		
Insurance. ....	1.20	1.20	
Stationery and Printing .....	4,780.67		4,237.85
Total.....	\$ 24,056.81		\$ 1,815.20

TRANSPORTATION

Superintendence .....	\$ 32,000.08	\$ 691.07	
Dispatching Trains .....	10,390.26		\$ 34.44
Station Employees .....	105,167.77		1,277.49
Weighing, Inspection and Demurrage Bureaus.....	331.14		5.58
Station Supplies and Expenses .....	6,966.36	766.29	
Yard Masters and Yard Clerks .....	14,201.83	1,834.79	
Yard Conductors and Brakemen .....	27,305.88	5,271.17	
Yard Enginemen .....	22,165.10	2,935.44	
Fuel for Yard Locomotives .....	30,247.06	6,044.23	
Water for Yard Locomotives ..!	1,179.78	144.23	
Lubricants for Yard Locomotives .....	445.98	26.83	
Other Supplies for Yard Locomotives .....	335.14	124.60	
Enginehouse Expenses—Yard .....	5,313.38		74.20
Yard Supplies and Expenses .....	483.49		101.47
Train Enginemen .....	68,160.37		1,563.53
Fuel for Train Locomotives .....	183,641.86	12,322.09	
Water for Train Locomotives .....	6,149.06		314.53
Lubricants for Train Locomotives .....	3,245.10	608.56	
Other Supplies for Train Locomotives .....	1,664.87	242.19	
Enginehouse Expenses—Train .....	41,171.27	973.10	

TABLE G (Continued)

Trainmen .....	\$ 77,869.85		\$ 2,275.80
Train Supplies and Expenses .....	33,851.88		426.89
Crossing Protections .....	.81	.81	
Drawbridge Operation .....	3,195.38		61.48
Telegraph and Telephone Operation .....	3,102.85	\$ 176.21	
Stationery and Printing .....	8,797.55		1,068.48
Other Expenses .....	23.94	23.94	
Insurance .....	439.51		101.24
Clearing Wrecks .....	4,202.06	612.52	
Damage to Property .....	2,115.68	1,936.44	
Damage to Live Stock on Right-of-Way .....	269.13		122.58
Loss and Damage—Freight .....	7,265.73		3,085.22
Loss and Damage—Baggage .....	60.47	26.39	
Injuries to Persons .....	2,894.27		55.13
Operating Joint Yards and Terminals—Dr.....	29,882.67	2,012.59	
Operating Joint Yards and Terminals—Cr.....	4,748.36	4,669.41	
Operating Joint Tracks and Facilities—Dr.....	1,950.00		988.51
Operating Joint Tracks and Facilities—Cr.....	2,123.93	113.46	
Total.....	\$ 729,615.27	\$ 20,434.05	

## GENERAL

Salaries and Expenses of General Officers.....	\$ 10,998.46	\$ 1,069.71	
Salaries and Expenses of Clerks and Attendants....	42,158.95		\$ 4,023.23
General Office Supplies and Expenses .....	1,546.10	668.89	
Law Expenses .....	9,680.53	2,471.98	
Insurance .....	133.11	14.55	
Pensions .....	2,080.00		862.66
Stationery and Printing .....	2,047.91		6.22
Other Expenses .....	1,234.72	455.52	
Total.....	\$ 69,879.78		\$ 211.46

## SUMMARY

Maintenance of Way and Structures .....	\$ 374,869.70	\$ 62,889.71	
Maintenance of Equipment .....	573,799.91		\$ 11,602.46
Traffic .....	24,056.81		1,815.20
Transportation .....	729,615.27	20,434.05	
General .....	69,879.78		211.46
Transportation for Investmentt—Cr. ....	1,498.08	293.83	
Total.....	\$1,770,723.39	\$ 69,400.81	

*Italic figures denote Credits.*

# T A B L E H

## DETROIT AND MACKINAC RAILWAY COMPANY

### STATEMENT OF MILEAGE, DECEMBER 31, 1923

Main Line	
North Bay City to Cheboygan .....	195.53
One-half Ownership—Foss to North Bay City .....	.12
Branches	
Omer to Au Gres .....	8.22
Emery Junction to Prescott .....	12.17
Emery Junction to Rose City .....	31.22
Alabaster Junction to Alabaster .....	4.27
Au Sable River Junction to Comins .....	49.65
Hardy to Beevers .....	10.29
Lincoln Junction to Lincoln .....	14.66
Hillman Junction to Hillman .....	23.35
Rogers City Junction to Rogers City .....	14.40
Various Logging Branches .....	14.31
Total.....	182.54
Total Main Line and Branches .....	378.19 ✓
Yard Tracks and Sidings .....	98.53
Total, all tracks (miles).....	476.72

# T A B L E I

## DETROIT AND MACKINAC RAILWAY COMPANY

### CLASSIFICATION OF FREIGHT TONNAGE

Products of Agriculture	1923	Per	1922	Per
	Tons	Cent	Tons	Cent
Grain .....	4,879	.5	7,590	.8
Flour .....	4,210	.4	3,546	.4
Other Mill Products .....	645	.1	659	.1
Hay .....	10,208	1.0	5,465	.6
Fruit and Vegetables .....	23,088	2.2	15,250	1.6
Other Products of Agriculture.....	14,910	1.4	9,765	1.0
Total Products of Agriculture...	57,940	5.6	42,275	4.5

T A B L E I (Continued)

	1923 Tons	Per Cent	1922 Tons	Per Cent
<b>Products of Animals</b>				
Live Stock .....	6,944	.6	8,041	.8
Dressed Meats .....	.....	....	.....	....
Other Packing House Products.....	.....	....	.....	....
Poultry, Fish and Game.....	.....	....	.....	....
Wool .....	53	....	162	....
Hides and Leather .....	4,905	.5	3,746	.4
Other Products of Animals .....	1,036	.1	964	.1
Total Products of Animals.....	12,938	1.2	12,913	1.3
<b>Products of Mines</b>				
Anthracite Coal .....	2,225	.2	343	....
Bituminous Coal .....	113,509	11.0	86,899	8.9
Coke .....	2,789	.3	1,388	.1
Stone, Sand and other like articles....	334,747	32.1	382,115	39.4
Other Products of Mines .....	3,780	.4	2,237	.2
Total Products of Mines.....	457,050	44.0	472,982	48.6
<b>Products of Forests</b>				
Lumber .....	150,604	14.5	150,129	15.5
Other Products of Forests .....	2,396	.3	2,548	.3
Total Products of Forests.....	153,000	14.8	152,677	15.8
<b>Manufactures and Miscellaneous</b>				
Petroleum and Other Oils .....	16,632	1.6	11,153	1.2
Sugar .....	1,341	.2	1,498	.1
Naval Stores .....	.....	....	11	....
Iron, Pig and Bloom .....	167	....	99	....
Iron and Steel Rails .....	1,569	.2	562	.1
Other Castings and Machinery .....	5,386	.5	4,019	.4
Bar and Sheet Metal .....	5,185	.5	5,732	.6
Cement, Brick and Lime .....	241,387	23.3	179,566	18.5
Agricultural Implements .....	1,040	.1	863	.1
Automobiles and Auto Trucks .....	1,239	.1	1,848	.2
Beverages .....	124	....	148	....
Household Goods and Furniture.....	354	....	520	....
Other Manufactures and Miscellaneous	40,317	3.9	42,822	4.4
Total Manufactures .....	314,741	30.4	248,841	25.6
L. C. L. Goods not distributed above..	39,786	4.0	41,037	4.2
Grand Total, all commodities...	1,035,455	100%	970,725	100%

T A B L E J

DETROIT AND MACKINAC RAILWAY COMPANY

FREIGHT STATISTICS

	1923	1922
Number tons revenue freight carried.....	1,035,455	970,725
Number tons non-revenue freight carried.....	103,725	65,758
Total number tons of freight carried.....	1,139,180	1,036,483
Number revenue tons carried one mile.....	76,546,000	71,559,000
Number all tons carried one mile.....	87,246,000	74,675,000
Number revenue tons carried one mile, per mile of road .....	204,210	185,559
Number tons all freight carried one mile, per mile of road .....	232,136	193,639
Average distance haul of one ton revenue freight (miles) .....	73.92	73.71
Average distance haul of one ton all freight (miles) .....	76.59	72.04
Total freight revenue .....	\$ 1,418,984.24	\$1,357,364.45
Average amount received for each ton of freight....	1.37039	1.3982
Average receipts, per ton, per mile.....	.01854	.01896
Freight revenue per mile of road.....	3,775.50	3,519.77
Freight revenue per train mile.....	6.04	5.10
Average number of revenue tons per train mile....	325.72	269.17
Average number of all tons, per train mile.....	371.26	280.89
Average number of revenue tons, per loaded car mile	20.59	20.63
Average number of all tons, per loaded car mile....	23.48	21.53
Average number of cars, per train mile.....	23.9	23.0

PASSENGER STATISTICS

Number of passengers carried.....	204,552	214,487
Number of passengers carried one mile.....	9,737,000	10,410,000
Number of passengers carried one mile per mile of road .....	25,907	26,994
Average distance each passenger carried (miles)...	47.60	48.53
Passenger revenue .....	\$ 344,773.30	\$ 353,055.75
Average amount received from each passenger.....	1.685	1.646
Average receipts per passenger per mile.....	.03540	.03391
Total passenger train earnings.....	\$ 471,886.42	\$ 487,971.50
Passenger earnings per mile of road.....	1,255.55	1,265.35
Passenger earnings per train mile.....	1.93	1.89
Average number of passengers per train mile.....	39.83	40.42

OPERATING STATISTICS

Gross revenue from operation.....	\$ 1,924,862.87	\$ 1,868,154.16
Gross revenue from operation, per mile of road....	5,121.50	4,844.29
Operating expenses .....	1,770,723.39	1,701,322.58
Operating expenses per mile of road.....	4,711.38	4,411.68
Operating expenses per train mile.....	3.69	3.44
Net operating revenues.....	154,139.48	166,831.58
Net operating revenues per mile of road.....	410.12	432.61
Ratio of expenses to earnings.....	91.99	91.06

# TABLE K

## DETROIT AND MACKINAC RAILWAY COMPANY

### EQUIPMENT

		1923	1922
<b>Locomotives—</b>			
Passenger .....	13	13	
Freight .....	14	16	
Switching .....	4	4	
Totals.....		51	33
<b>Passenger Cars—</b>			
First Class .....	17	17	
Combination .....	7	7	
Parlor .....	2	2	
Cafe .....	1	1	
Baggage, Express and Postal .....	9	9	
Totals.....		36	36
<b>Freight Cars—</b>			
Refrigerator .....	6	6	
Box .....	554	564	
Coal .....	49	49	
Flat .....	127	211	
Stock .....	77	77	
Gondolas .....	457	463	
Totals.....		1270	1370
<b>In Company's Service—</b>			
Officers and Pay Cars .....	1	1	
Derrick Cars .....	1	1	
Caboose Cars .....	11	11	
Other Road Cars .....	64	62	
Snow Plow .....	1	1	
Steam Shovel .....	1	1	
Totals.....		79	77
<b>Summary—</b>			
Total Number of Locomotives Owned .....	31	33	
Total Number of Cars Owned .....		1385	1483

# TABLE L

## DETROIT AND MACKINAC RAILWAY COMPANY

### STATEMENT OF TRACKS BUILT AND TAKEN UP DURING YEAR 1923

#### TRACKS BUILT

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1234	Build Track No. 216.....	Indian River Branch	240
1230	Build Track Olds Track No. 255.....	Cheboygan	410
1247	Extend Track No. 216.....	Tawas Shops	110
1248	Extend Track No. 218.....	Tawas Shops	110
1249	Build Track No. 164.....	La Rocque	1000
1253	Extend Track No. 220.....	Indian River Branch	420
1252	Build Track No. 54.....	Fletcher Branch	470
1267	Build Track off Avery Branch.....	Alpena Junction	343
1268	Build Track Back of Round House.....	Alpena	571
1269	Build Track Back of Round House.....	Alpena	407
1166	Build Track M. C. Depot.....	Cheboygan	1328
1270	Extend Track No. 16.....	Tawas Shops	755
1271	Extend Track No. 18.....	Tawas Shops	637
1292	Extend Track No. 26.....	Rose City	70
1287	Build Track No. 84—Round House.....	Alpena	134
1288	Build Track No. 85—Round House.....	Alpena	133
1289	Build Track No. 86—Round House.....	Alpena	133
1290	Build Track No. 87—Round House.....	Alpena	133
1291	Build Track No. 88—Round House.....	Alpena	133
1293	Extend Track No. 44.....	North Bay City	240
1233	Extend Indian River Branch.....		330
Total.....		1	2827

#### TRACKS TAKEN UP

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1232	Take Up Wye Track No. 216.....	Tower	240
1231	Take Up Coal Chute Track No. 9.....	Tawas Shops	632
1236	Take Up Gravel Pit Spur.....	Lincoln Branch	365
1242	Take Up Spur Track.....	Hurst Branch	1584
1251	Take Up Track No. 178 off Track No. 176..	Tubbs Branch	1200
1258	Take Up Track No. 222.....	Indian River Branch	1350
1259	Take Up Track No. 221.....	Indian River Branch	1000
1260	Take Up Track No. 214.....	Tower	1500
1262	Take Up Esch Track No. 190.....	Onaway	878
1264	Take Up Daust Track No. 175.....	3 Mi. W. of Millersburg	645
1263	Take Up Potash Track No. 180.....	Onaway	1225



T A B L E L (Continued)

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1274	Take Up Back End of Old Main Line.....Black River		1300
1266	Take Up Van Ettan Lake Spur No. 116.....2 Mi. N. Oscoda		625
1277	Take Up Hill Spur.....Au Sable		473
1278	Take Up Hill Spur.....Hale		420
1285	Take Up Track No. 3.....Paxton		428
1284	Take Up Track No. 3.....Selina		692
1286	Take Up Track No. 1.....Kerston		485
1282	Take Up Track No. 25.....Hillman		1130
1283	Take Up Track No. 26.....Hillman		688
1279	Take Up Part of Track No. 25.....Rose City		625
1244	Take Up McDonald Spur.....Au Gres Branch		1370
1243	Take Up Wheelers Spur.....Au Gres Branch		470
1245	Take Up Hill Spur.....Tobico		449
1294	Take Up Track No. 100.....Au Sable		4536
1295	Take Up Track No. 107.....Au Sable		279
1296	Take Up Track No. 108.....Au Sable		1205
1297	Take Up Track No. 109.....Au Sable		742
1298	Take Up Track No. 110.....Au Sable		997
1242	Take Up.....Hurst Branch	5	419
1250	Take Up Back End of.....Tubbs Branch	1	5055
1254	Take Up Back End of.....Curran Branch		3800
1257	Take Up Back End of.....Indian River Branch	2	420
Total.....		15	267

SUMMARY

Tracks Built.....	1	2827
Tracks Taken Up .....	15	267
Net Decrease.....	13	2720

